

REFERENCE TITLE: **public defined benefit plans**

State of Arizona
House of Representatives
Forty-eighth Legislature
First Regular Session
2007

HCR 2040

Introduced by
Representatives Campbell CL: Ableser

A CONCURRENT RESOLUTION
PROCLAIMING SUPPORT FOR DEFINED BENEFIT PLANS.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Whereas, defined benefit plans provide workers with a guaranteed and
2 secure retirement income; and

3 Whereas, defined contribution plans unnecessarily expose workers to
4 investment and interest rate risks; and

5 Whereas, a study performed by the Arizona State Retirement System, as
6 well as other studies performed by other retirement systems and academic
7 experts, have concluded after due examination that defined contribution plans
8 cannot be expected to provide adequate retirement benefits, and that
9 participants will not benefit from the introduction of defined contribution
10 plans.

11 Therefore

12 Be it resolved by the House of Representatives of the State of Arizona, the
13 Senate concurring:

14 1. That the Members of the Legislature oppose in principle the
15 replacement of defined benefit plans with defined contribution plans as the
16 core retirement benefit for participants of the Arizona State Retirement
17 System, whether that replacement takes the form of mandatory or optional
18 conversion.

19 2. That the Secretary of State transmit copies of this Resolution to
20 the Arizona State Retirement System.